



BOARD OF TRUSTEES OF THE
MARYLAND TEACHERS & STATE EMPLOYEES
SUPPLEMENTAL RETIREMENT PLANS

November 18, 2024
MEETING MINUTES

Maryland
Teachers & State Employees
Supplemental Retirement
Plans

457 • 401(k) • 403(b) • Match

BOARD OF TRUSTEES

Hon. T. Eloise Foster
Board Chair

Thomas M. Brandt, Jr.
Hon. Dereck E. Davis
Lynne M. Durbin, Esq.
Jaclyn Hartman
Thomas P. Hickey
Johnathan R. West

S T A F F

Ronda Butler Bell, MPA
*Executive Director
& Board Secretary*

Nakeia C. Smith
*Deputy Executive Director &
Chief Financial Officer*

Tonya M. Toler, CRC® CPM
Director of Member Services

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TRUSTEES PRESENT

Hon. T. Eloise Foster, Board Chair
Mr. Thomas M. Brandt, Jr.
Hon. Dereck E. Davis (left meeting at 11:30 a.m.)
Ms. Lynne M. Durbin, Esq.
Mr. Thomas P. Hickey
Mr. Johnathan R. West

REPRESENTATIVES OF MSRP

Ms. Ronda Butler Bell, Executive Director & Board Secretary
Ms. Nakeia C. Smith, Deputy Executive Director & Chief Financial Officer
Ms. Andrea Hill, Assistant to the Executive Director
Ms. Tonya Toler, Director of Member Services
Mr. Ronald Pringle, Fiscal Reporting Specialist
Ms. Angela Anderson, Member Services Education Specialist
Ms. Jeannie Sutton, Member Services Education Specialist
Ms. Anne O’Neill, Member Services Education Specialist
Ms. Eula Gautreaux, Accounting Specialist/Internal Auditor
Ms. Camella Davenport, Finance and Compliance Administrative Assistant

REPRESENTATIVE OF THE OFFICE OF THE ATTORNEY GENERAL

Ms. Deborah A. Donohue, Assistant Attorney General

GUESTS

PLAN ADMINISTRATOR - Nationwide Retirement Solutions

Mr. Daniel Wrzesien, Executive Program Director
Ms. Brenda Anderson, AVP, Retirement Solutions Sales – Retention, Custom Large Plans

INVESTMENT ADVISOR – NFP Retirement, Inc.

Mr. Tyler Brocato, Senior Plan Advisor
Mr. Brian Perkins, Senior Investment Advisor

STABLE VALUE FUND MANAGER – T. Rowe Price

Mr. Antonio Luna, Portfolio Manager and Head of Stable Asset Management Team
Mr. Ryan Wagner, VP, Institutional Client Service Executive
Ms. Xin Zhou, Portfolio Manager

FINANCIAL INTEGRITY RESOURCES MANAGEMENT

Mr. Philip M. Harris, President
 & CEO

Ms. Alisha Manekshaw, Sr. Investment Analyst

STATE TREASURER’S OFFICE

Ms. Megan Schutz, Executive Assistant to the Treasurer

The Board of Trustees (the “Board”) of the Maryland Teachers & State Employees Supplemental Retirement Plans (“MSRP”) convened at 9:31 a.m. on November 18, 2024 via Zoom video conferencing link and call-in line provided for that purpose. The publicly available meeting agenda and instructions for registering as a visitor and obtaining the call-in information were posted on the MSRP website at least 48 hours prior to the meeting. A quorum of the Board was present.

I. BOARD CHAIR’S REMARKS AND REVIEW OF BOARD MEETING MINUTES

Board Chair Foster called the meeting to order and welcomed everyone. She noted that the meeting was being recorded.

Upon motion duly made by Mr. Brandt and seconded by Ms. Durbin, the following Board Meeting minutes were unanimously approved as amended:

Open Session of the Regular Board Meeting held on August 19, 2024

TRUSTEE	QUESTION/REQUEST/COMMENT
Mr. Brandt	Requested that the August 19, 2024 Board minutes be amended to show that he requested that Nationwide add trend data that would show prior quarter, year-to-date, and prior year-to-date instead of the current quarter vs. previous quarter.

II. PLAN ADMINISTRATOR’S REPORT

Mr. Wrzesien presented the Q3 Plan Administrator’s report in the new reporting format for the period ended July 30, 2024 (Exhibit B), which highlighted the following:

- Current Assets: \$5.92 billion (a \$260,470,565 increase from Q2 - 4.5%).
- Participants With a Balance: 63,489 (an increase of 531 participants)
- New Enrollments: 2,094 (419 less than Q2)
- Contributions: \$77,331,160 (an increase of \$16,844,006 - about \$11 million per pay)
- Rollovers-In Activity: \$7,069,629 (a decrease of 1,361,358 from Q2)
- Distribution Activity: (\$94,382,316) a 4.6% decrease from Q2

- Rollovers-Out Activity: (\$50,747,294) a decrease of \$3,899,700 from Q2
- Loan Activity: \$38,724,943 - current active loan balances with 3,914 active loans
- Hardships/UE Activity: 366 requests - an increase of 17 from Q2
- CDBA Balance: \$2,031,493 (an increase of \$13,038 from Q2)
- ProAccount Usage: \$656,526 with 6,861 participants
- Roth Usage: \$201,077 with 11,201 participants

TRUSTEE	QUESTION/REQUEST/COMMENT
Ms. Durbin	<p>Employer contributions went from \$952,176 in Q2 to \$10,629,874 in Q3 - is that because of the Match?</p> <p>Mr. Wrzesien stated that the big change was because of the Match funds.</p>
Mr. West	<p>Stated that he would like to see the breakdown of the Match and contributions.</p> <p>Mr. Wrzesien stated that he would get that information and send it to Ms. Bell to send out to the Board.</p>
Mr. Brandt	<p>Noted that nomenclature varies on target date funds – also called asset allocation. Asked that more information be provided compared to the previous year or 2 – 3 years. Requested more information on who is contributing to TDFs and how much.</p> <p>Mr. Brocato noted that page 45 of the Nationwide report contains much of the information requested.</p>
Mr. Hickey	<p>Asked what the 92,000 eligible State employees number includes.</p> <p>Mr. Wrzesien noted that this includes all eligible State employees, including University System of MD employees, but does not include retirees.</p>
Mr. Brandt	<p>Noted that retirees are also participants, and active employees are current employees. The participation rate of 69% seems to overstate participants.</p> <p>Mr. Wrzesien responded that the focus is on increasing the percentage of actively deferring participants, which is currently 40.5%.</p>
Chair Foster	<p>Noted that the total State eligible employees number comes from the DBM Fiscal Digest and asked what employees are included.</p> <p>Ms. Bell responded that this number includes all Executive, Judicial, Legislative, and contractual State employees who are eligible to contribute to the MSRP Plans.</p>

TRUSTEE	QUESTION/REQUEST/COMMENT
Ms. Durbin	<p>Do we know how many participants are retired? Is the 26,000 number of participants with a balance and no deferrals all retirees?</p> <p>Mr. Wrzesien stated that Nationwide does not receive notification of retirements, so assumptions are made based on participant age. With the 457 Plan, it is known because it is State employment based. With the 401(k), a participant could be 65 and taking distributions, even if employed.</p>

Mr. Wrzesien gave an update on SECURE 2.0 provisions. Plans are adding self-certification for hardship withdrawals. Age 60+ additional contributions become effective in 2025. Nationwide is prepared for the increased catch-up provisions.

TRUSTEE	QUESTION/REQUEST/COMMENT
Chair Foster	<p>Do we know how many are eligible for the new catch-up contributions?</p> <p>Mr. Wrzesien responded that it would be in the thousands. Hundreds are eligible for the additional catch-up. Participants preparing to retire have been asking questions.</p>
Mr. Brandt	<p>How much emphasis is being placed on this with participant education? What information is being provided on tax deferral?</p> <p>Mr. Wrzesien responded that there is a new presentation available (currently undergoing compliance), along with the web-based interactive planner and Nationwide Retirement Institute.</p>

Mr. Wrzesien reported that with the SECURE 2.0 self-certification provision, two larger plans and one smaller plan implemented it and saw a 6 times higher utilization rate compared to historical averages. He recommended getting more data to determine the effects.

Ms. Brenda Anderson noted that two larger state plans had implemented self-certification, but that expected leveling off of requests after 2 – 3 quarters had not happened. She recommended exploring guardrails for self-certification.

TRUSTEE	QUESTION/REQUEST/COMMENT
Ms. Durbin	<p>How long does it take now to process a hardship request?</p> <p>Mr. Wrzesien stated that if a reason is articulated by the participant and documentation is submitted, processing is pretty speedy.</p>
Chair Foster	<p>What is the review process?</p>

	Mr. Wrzesien replied that there is a list of approved reasons, and that there must be some proof of the reason (e.g., for foreclosures/evictions, there must be some sort of documentation; for funeral expenses, an invoice from the funeral home).
Ms. Durbin	The enablement and engagement information seems to only refer to the 457 Plan. Is there similar information for the other Plans? Mr. Wrzesien responded that this information is a newer enhancement, and he can request that this data be reported for all Plans.

Mr. Wrzesien discussed the Nationwide ProAccount® fee structure. The tiers are:

First \$99,999.99	0.45%
Next \$150,000	0.40%
Next \$150,000	0.35%
Next \$150,000	0.30%
Assets of \$500,000/more	0.25%

Fees include participant services and multiple communications.

TRUSTEE	QUESTION/REQUEST/COMMENT
Mr. Brandt	This fee reporting is very helpful in putting MSRP in perspective. He requested calendar year data, information on how many participants selected managed accounts, and comparing MSRP fees to other plans.

Following the recommendation of Nationwide to defer a decision on self-certification for hardship requests, a motion was made by Mr. Brandt and seconded by Ms. Durbin and it was unanimously,

RESOLVED, to defer a decision on self-certification for hardship requests until a later date.

III. INVESTMENT COMMITTEE REPORT

Investment Committee Chair Ms. Durbin reported the following:

- The Investment Committee met on November 4, 2024.
- NFP made several suggestions to add Vanguard Total International Stock Index I Fund and American Funds Europacific Growth Fund R6 to the watchlist.
- Mr. Wrzesien discussed the fee structure for the Managed Accounts.
- Committee Chair Durbin suggested that the vote for removing funds and replacing them with other funds that NFP have found to be better suited should wait until after NFP presents.

Following the vote that was motioned by Committee Chair Durbin and seconded by Mr. Hickey it was unanimously,

RESOLVED, to add Vanguard Total International Stock Index I Fund to the watchlist.

TRUSTEE	QUESTION/REQUEST/COMMENT
Committee Chair Durbin	Stated that she wanted to amend the Board vote from placing the American Funds Europacific Growth Fund R6 on the watchlist to keeping this fund on the watchlist, as she believed that this fund had previously been added to the watchlist.

Following the vote that was motioned by Mr. Brandt and seconded by Mr. Hickey, it was unanimously,

RESOLVED, to keep American Funds Europacific Growth Fund R6 on the watchlist.

IV. INVESTMENT CONTRACT POOL-STABLE VALUE FUND MANAGER’S REPORT

Mr. Tony Luna presented the T. Rowe Price (“TRP”) Investment Contract Pool’s (“ICP”) Q3 Review (Exhibit C), noting the following highlights:

- As of November, the declared rate is up to 3.45% from 3.37%.
- The monthly crediting rate continues to move upward even with the interest rate cuts; the November rate is closer to 3.50%.
- ICP and Morningstar continue to outperform other stable value products in the 1-, 2-, and 3-month and 1-year categories.
- The Stable Value fund is underperforming the Money Market Index currently, but this is expected to become less and less with the Fed rate cuts.
- Because of volatility in markets, which is to be expected, cash flows have leveled out.
- The ICP holdings portfolio balance is currently at \$778M, as of today.
- Current portfolio yield has retraced back to 5%, from June at 5.31% to September at 4.45% - these numbers are down by -0.86%.
- Overall, the numbers are still negative with not much change.
- There was a very strong performance in fixed income markets.

- The Fed is confident in taming inflation, as it continues to moderate over Q3 with both goods and services decelerating.
- The labor market has softened with pockets of deterioration has the Fed shifting renewed focus to supporting employment.
- The Fed proceeded with an outsized rate cut of 50 bps in September, the first since March 2022 when they embarked on hiking rates.
- Treasury rates fell significantly resulting in positive yield differences between 2- and 10-year maturities, first time in 26 months.
- The prospect of a soft landing had Markets rejoicing and delivered one of the best quarterly fixed income returns in the past 25 years.
- The Money Market Index is going to collapse and the ICP yield will continue to increase. The prediction is that these indices will intersect by mid-year 2025 if the Fed continues to cut rates.

Ms. Zhou noted the following highlights:

- All portfolio managers are outperforming except Xponance because they maintain a shorter duration.
- Q3 was one of the strongest for fixed income in 25 years.
- Rates declined about 100 bps, so bond prices depreciated.
- In Q3 there was positive self-lending which saw an outperformance for both TRP and Loomis of .09 and .11 bps respectively in the short portfolio.
- Sector allocations were the drivers for outperformance specifically for TRP and Payden in the intermediate portfolio.
- Variations are tight but the gross outlook is still constructive for 6-12 months, and TRP doesn't anticipate a recession.
- Even though rates had declined 100 bps, the fund has rallied back 80 bps.
- TRP has completed their last due diligence meeting for 2024, and all managers are meeting expectations.

V.

TRUSTEE	QUESTION/REQUEST/COMMENT
Mr. Brandt	<p>Asked whether duration is becoming a bigger factor now.</p> <p>Mr. Luna replied that yes, duration slightly decreased from 3.3 years to 3.25 years, but it is becoming a bigger factor going forward.</p>

VI. INVESTMENT ADVISOR'S REPORT

Mr. Brocato greeted the Board before turning the presentation over to Mr. Perkins to discuss Q3 Market Review (Exhibit D) and highlighted the following:

- Both equity and fixed income markets experienced strong performances in Q3.
- With utilities stocks leading the way, the U.S. Equity rose 6.2% and is now the best performing sector year to date
- International equities and Emerging Markets equities, posted gains of 7.3% and 8.7% respectively.
- The broad U.S. fixed income market returned 5.2% over Q3. At the same time the Fed cut rates by 50 bps because it determined inflation was at a suitable level to bring down the Fed Funds rate.
- The 4.1% unemployment rate remained flat from Q2.
- The best performing U.S. equity index for the quarter was the Russell 2000 Value with a positive return of 10.2%, while the worst was the Russell 1000 Growth that returned a positive 3.2%.
- The markets experienced downside volatility prior to the Fed rate cuts.
- The markets are close to correction territory.
- Fixed markets saw a rally during Q3.

Mr. Perkins discussed International Equity:

- For Q3, the developed international equity returned a positive 7.3%.
- Emerging markets rallied and outperformed, showing an 8.7% return.
- China remains a concern that can be attributed to the talk of tariffs, young adult unemployment and very low consumer spending - having been the lowest underperformer in the past couple years.

Mr. Perkins provided information on the Q3 Chart of the Quarter:

- Valuations into the rate cut cycle are far extended.
- The top 10 in the S&P are trading 49% higher than long-term average.
- The total S&P is trading 30% higher than long-term average.
- Over the last 90 years, markets tend to favor balanced power and divided government.

Mr. Brocato discussed the recommendations that were made to the Board:

- Reviewed the recommendation of adding Vanguard Total International Stock Index I to the watchlist after it has shown that it has underperformed for some quarters even though it has continued to outperform the benchmark.
- Reviewed the recommendation of adding American Europacific Growth R6 on the watchlist because even though Prospectus benchmarks scored acceptably, but when scored against the MSCI EAFE Large Growth Index, performance dipped considerably.
- Originally, the recommendation was to change the TCW Core Fixed Income I to FIAM Core Plus CIT Class H, but there is another fund that would save more money over time. The new recommendation would be to change the

TCW to the Great Grey Trust FIAM Core Plus fixed Income CIT for both the 401(k) and the 457(b).

- The original recommendation is for the 403(b) to change from the TCW to the Fidelity Total Bond K6 Fund.

Following the vote that was motioned by Committee Chair Durbin and seconded by Mr. Brandt, it was unanimously,

RESOLVED, to:

(a) remove the TCW Core Fixed Income I from the 401(k) and the 457(b) investment lineup and map its assets to the Great Grey Trust FIAM Core Plus Fixed Income CIT, subject to completion of the transaction documents with respect to such investment by the Plans and the drafting and distribution of necessary and appropriate participant communication with respect to the changes to the investment options in the Plans; and

(b) the Executive Director is authorized, directed and empowered to execute and deliver, by and on behalf of the Board and the Plans, a Participation Agreement with the Great Gray Trust Company, a letter agreement in form and substance approved by Board Counsel, and such other documents and instruments deemed necessary and appropriate by the Executive Director, with the advice of Board Counsel, to implement such transfer of assets to the collective investment trust vehicles managed by FIAM; and

(c) the Executive Director and other officers of the agency are authorized, directed and empowered to take any and all necessary and appropriate action to carry out the intent and purposes of the foregoing resolution.

Following the vote that was motioned by Committee Chair Durbin and seconded by Mr. Hickey, it was unanimously,

RESOLVED, to:

(a) remove the TCW Core Fixed Income I from the 403(b) investment lineup and map its assets to the Fidelity Total Bond K6 Fund, subject to completion of the transaction documents with respect to such investment by the Plans and the drafting and distribution of necessary and appropriate participant communication with respect to the changes to the investment options in the Plan; and

(b) the Executive Director and other officers of the agency are authorized, directed and empowered to take any and all necessary and appropriate action to carry out the intent and purposes of the foregoing resolution.

TRUSTEE	QUESTION/REQUEST/COMMENT
Mr. Brandt	Should we be alerting our participants who are not in the Target Date funds not to react to what's going on?

	<p>Mr. Brocato stated that the message for participants is to stick with their strategy.</p> <p>Ms. Brenda Anderson stated that Nationwide partners with its consultant team to coach participants and discourage emotional investing, to stay with their current strategy when the market looks unfavorable, and to diversify investments so they make wise decisions.</p>
Mr. Brandt	<p>Is there a prospect to change the statutes to allow CITs in 403(b) plans?</p> <p>Mr. Brocato stated that it did pass in the House but there has been no movement since then. There is still hope for a Senator to put in a motion.</p> <p>Ms. Donohue stated that there are some interest groups that are opposed.</p>

VII. REPORTS OF BOARD STAFF

A. *Finance*

Ms. Smith presented the Finance Report as of September 30, 2024 (Exhibit E), highlighting the following:

- Actual year-to-date revenue earned was \$709,754 with year-to-date expenditures of \$505,411 resulting in a spending surplus of \$204,000.
- The reserve balance increased to \$413,455.
- As of September 30, 2024, the projected spending is aligned with expectations.
- The 2023 Plan audit is wrapping up. The Agreed Upon Procedures report should be wrapped up in early December.
- The Annual report has already gone through one review with the auditors. It is now with the partners for their review.
- The Fee Report Analysis is provided and includes a schedule of investments as of September 30, 2024. The report incorporates investment fees, revenue sharing and net expenses. It also includes plan expenses (operating expenses and administrative fees).

TRUSTEE	QUESTION/REQUEST/COMMENT
Mr. Brandt	Mr. Brandt stated that he finds this report to be extremely valuable. The asset totals vary some from the Nationwide report. This report is crucial have the comparisons. The future versions should show the comparative bottom right quadrant.
Ms. Smith	Asked to clarify what comparisons Mr. Brandt feels would be best for providing the information in a clear and concise manner.

	Mr. Brandt stated that it would be best if the comparisons were year-to-date vs. year-to-date comparisons.
Mr. Brandt	Will there be an Audit Committee meeting? Ms. Smith stated that once the finalized audit is received, there will be an Audit Committee meeting, before the January 2025 Board meeting.

B. Member Services

Ms. Toler presented the Member Services November 24 Staff Report (Exhibit F). Ms. Toler stated that the first two pages report on this year’s virtual Saving\$ Symposium that was held in October and featured 23 panelists. It is MSRP’s largest presentation and takes the place of an in-person meeting. The Member Services team is responsible for the planning, promoting and executing of the Symposium. Ms. Toler gave kudos to the team for all of their hard work. At the conclusion of the Symposium an email was sent to the registrants (totaling over 8,500) that included links to videos, presentations and useful links to the Plan and MSRP’s website. The 2024 Saving\$ Symposium was a success with a 20% increase from last year, attracting over 6,700 employees. This was the largest event the team has facilitated to date. The team will be working with State Retirement and DBM to provide more webinars to meet the growing demands for this valuable information.

The next pages reflect the DBM Health Benefits Fairs that either the MSRP team or the Nationwide team participated in to make sure that employees are getting the necessary information. Ms. Toler pointed out the Q4 webinar schedule. Ms. Toler emphasized that the team understands that financial education is important for right now and for retirement purposes, to help reduce anxiety for participants so that they can handle the changes in today’s financial market.

Ms. Toler stated that the Members Services team has won two awards this year. “Catch the Match” won the 2024 NAGDCA Leadership award and the 2024 Member’s Choice Award. Member Services Education Specialists Ms. Sutton, Ms. Anderson, and Ms. O’Neill conducted the presentation. Ms. Toler thanked Ms. Bell for giving her a chance to show the Board what her team does and how much work goes into what they do.

TRUSTEE	QUESTION/REQUEST/COMMENT
Ms. Durbin	Gave kudos to the team.
Chair Foster	Thanked the team and congratulated them on winning the awards. She expressed appreciation for getting the Match education program up and running in 8 weeks. Chair Foster stated that it was helpful for the Board to be able to see the work the team does.

VIII. BOARD SECRETARY’S REPORT

Ms. Bell presented the Board Secretary’s Report (Exhibit G), highlighting the following:

- Ms. Bell thanked the Member Services team for their hard work and pointed out that all MSRP education specialists have their CRC® (Certified Retirement Counselor) certification.
- Ms. Bell stated that the RFP for Plan Administrator Services was issued on October 16, 2024. It has been posted on eMaryland Marketplace Advantage, in accordance with State procurement law, as well as on the MSRP website and the NAGDCA member’s forum. The deadline for proposal submissions is November 29, 2024, 1:00 pm Eastern time. Ms. Bell stated that MSRP’s Procurement Office, Damien Word has been doing a great job with this process.
- In preparation of the 2025 legislative session Ms. Bell and Chair Foster have held very productive meetings with the Governor’s Legislative Director and Deputy Director, Seante President Bill Ferguson, and Speaker of the House Adrienne Jones
- Gov. Moore has approved MSRP’s proposed name changing bill (which will remove the word “Teachers”) as a departmental bill, so it will be included in the Governor’s legislative package for 2025 and will not require a private sponsor. At this time, the Governor has made the decision not to include the auto enrollment bill as a part of his departmental bill nor has MSRP been approved to seek a private sponsor for this bill.
- Chair Foster, Ms. Smith, and Ms. Bell were invited to attend the Joint Committee on Pensions October 30, 2024, meeting. The Committee also invited a representative of AFSCME to the meeting. The proposed automatic enrollment bill was discussed during this very productive meeting. The Committee has been provided with follow-up information in response to questions regarding the differences between MSRP and the Optional Retirement Program (sponsored by the Maryland State Retirement Agency), and education on target date funds and how they work.
- Ms. Bell stated that the proposed dates for the 2025 Board of Trustees meetings have been sent to the Board members and if there are no conflicts with these dates, we will confirm them. Ms. Hill will send the emails and calendar invites.

TRUSTEE	QUESTION/REQUEST/COMMENT
Mr. Hickey	What caused this reversal on the automatic enrollment bill? Ms. Bell stated that the information she has received is that there are budget constraints because of the Match and union

TRUSTEE	QUESTION/REQUEST/COMMENT
	opposition.
Mr. Hickey	<p>But this has nothing to do with the Match.</p> <p>Ms. Bell stated that if employees are automatically enrolled, they would then automatically receive the Match, and those funds would then come out of departmental budgets. It is hard to project how many employees this would include.</p>
Mr. Hickey	<p>What if the legislature decides to introduce the auto enrollment bill? Would MSRP be precluded from testifying in support?</p> <p>Ms. Bell stated that she has been informed by the Governor’s Legislative Office that MSRP is only authorized to submit a letter of information. This would not preclude NAGDCA, AARP, or any other group from submitting testimony.</p>
Chair Foster	Just want to thank Ms. Bell for all the hard work she put into completing the study for this bill.
Mr. Hickey	Stated that he would not be available for the January Board meeting.
Mr. Brandt	<p>I recently saw on TV that the State of Maryland owed about \$5 million dollars regarding the Defined Contribution Plans.</p> <p>Ms. Donohue stated that IRS had identified several issues with excess distributions that participants had not paid taxes on. This ended up being a participant tax matter and not a Plan matter.</p>
Ms. Durbin	<p>Did Nationwide have to do anything to fix this issue?</p> <p>Mr. Wrzesien stated that this was not an issue for any MSRP participants. There is a plan/procedure in place to protect participants from this issue.</p>

IX. CLOSED SESSION

1. Recorded vote to close the meeting:

Date: November 18, 2024

Time: 11:50 a.m.

Location: via Zoom

Motion to close meeting made by: Ms. Durbin;

2nd Motion made by: Mr. Hickey

Vote to Close Session:

	AYE	NAY	ABSTAIN	ABSENT
T. Eloise Foster, Chair	[X]	[]	[]	[]
Thomas M. Brandt, Jr.	[X]	[]	[]	[]
Dereck E. Davis	[]	[]	[]	[X]
Lynne M. Durbin	[X]	[]	[]	[]
Jaelyn Hartman	[]	[]	[]	[X]
Thomas P. Hickey	[X]	[]	[]	[]
Jonathan R. West	[X]	[]	[]	[]
VACANCY (Participant)	[]	[]	[]	[]
VACANCY (Public)	[]	[]	[]	[]

2. Citation of statutory authority to close session (check all that apply): This meeting is being closed under General Provisions Article § 3-305(b), only:

- (13) To comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures about a particular proceeding or matter.
- (14) Before a contract is awarded or bids are opened, to discuss a matter directly related to a negotiating strategy or the contents of a bid or proposal, if public discussion or disclosure would adversely impact the ability of the public body to participate in the competitive bidding or proposal process.

3. Disclosure of the topics to be discussed, for each citation checked above:

§3-305(b)(13): *The Board will review and vote to approve the minutes of the Closed Session Board Meeting of 8/19/24.*

§3-305(b)(14): *The Board will discuss a matter, before a contract for plan administration services is awarded, that is directly related to a negotiating strategy or the contents of a proposal, because public discussion or disclosure would adversely impact the ability of the Board of Trustees to participate in the competitive proposal process.*

4. For each topic listed in #2, disclosure of the reason for discussing it in closed session rather than in open session:

§ 3-305(b)(13): *To review and approve the minutes of the Closed Session Board Meeting of 8/19/24 (GP§ 3-306(c)(3)(ii)).*

§ 3-305(b)(14): *Preservation of the Board's ability to participate in the competitive proposal process by having a discussion of the negotiation strategy and contents of proposals before a contract for plan administration services is awarded.*

5. Persons present in the Closed Session:

Trustees:

Hon. T. Eloise Foster, Board Chair
Mr. Thomas M. Brandt, Jr.
Ms. Lynne Durbin
Mr. Thomas P. Hickey
Mr. Johnathan R. West

Representatives of MSRP:

Ms. Ronda Butler Bell, Executive Director & Board Secretary
Ms. Nakeia Smith, Deputy Director & CFO
Ms. Andrea Hill, Assistant to the Executive Director & Board Secretary

Representative of the Office of the Attorney General:

Ms. Deborah A. Donohue, Assistant Attorney General

6. Actions Taken:

a) On motion by Mr. Brandt and seconded by Ms. Durbin , the following Board Meeting minutes were unanimously approved, with Ms. Durbin abstaining:

- Closed Session of the Regular Board Meeting held on August 19, 2024

7. Adjournment of Closed Session and Return to Open Session:

At 12:02 p.m., upon motion by Ms. Durbin and seconded by Mr. Brandt, the Board unanimously approved the adjournment of the Closed Session and returning to the Open Session.

X. OPEN SESSION/ADJOURNMENT

At 12:03 p.m., the Open Session resumed.

Upon motion by Mr. Brandt and seconded by Ms. Durbin, the Board unanimously ratified the action taken during the Closed Session:

a) On motion by Mr. Brandt and seconded by Ms. Durbin, the following Board Meeting minutes were unanimously approved:

- Closed Session of the Regular Board Meeting held on August 19, 2024

At 12:04 p.m., upon motion by Ms. Durbin and seconded by Mr. Hickey, the Board unanimously approved adjournment of the Open Session by general consensus without objection.